

State To Kick In \$4m for Housing

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PATERSON -- A 19-unit affordable-housing complex at Rosa Parks Boulevard and Harrison Street is closer to becoming a reality, with an infusion of nearly \$4 million in state grants and low-interest loans.

The state Department of Community Affairs announced last week that the Rosa Parks Terrace project would receive \$1.9 million in subsidy money and almost \$2.1 million in construction loans from the New Jersey Housing and Mortgage Finance Agency.

The affordable-housing project is further subsidized with \$1.5 million in city HOME funds, driving the final sale price down for eligible residents, officials said. The sales prices range from \$89,000 to \$169,000 for two- and three-bedroom units.

"Without the state money you can still do construction, but it would be more (expensive) for the purchaser, so it would not be as affordable," said Fred Vazquez, director of modernization and development for the Paterson Housing Authority, which is overseeing the project and will select the buyers.

To be eligible, buyers must earn between 45 percent and 72 percent of the median income for Passaic and Bergen counties. A family of four must make between \$37,800 and \$60,480 in order to qualify for the program, officials said.

"This is a way for 19 families to have a chance of owning a piece of the American dream: owning your own home and raising a family," Community Affairs Commissioner Susan Bass Levin said.

The area where the affordable units will be built is one of the poorest in the city, with a median household income of about \$14,500 -- less than half the city's median and about one-third of the national average. About 85 percent of residents in the neighborhood rent and 12 percent of the housing stock is vacant, according to the 2000 Census.

In New Jersey, Paterson, Trenton and Millville will receive \$10 million in construction loans and subsidy funds to build 60 units of affordable housing for potential homeowners, officials said.

The Rosa Parks Terrace will be built by Roizman Development of Pennsylvania, the company that built the Christopher HOPE VI project to replace the Christopher Columbus housing development in 2000. Because \$1.5 million in federal HOME funds the city administers will be used, the 19 units are not open exclusively to former Christopher Columbus residents, Vazquez said. He estimated construction could start later this summer and residents could purchase the homes by spring 2008.